

**CONSOLIDATED PENSION TRUST  
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2008**

	September-08					Current FYTD		Prior Year FY08		3 Years Ended 6/30/08		5 Years Ended 6/30/08	
	Allocation			Returns-Quarter		Returns		Returns		Returns		Returns	
	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
LARGE CAP DOMESTIC EQUITY													
Structured Growth													
LA Capital	136,782,742	3.9%	4.0%	-13.09%	-13.15%	-13.09%	-13.15%	-6.73%	-6.96%	8.46%	8.22%	N/A	N/A
Total Structured Growth	136,782,742	3.9%	4.0%	-13.09%	-13.15%	-13.09%	-13.15%	-6.73%	-6.96%	8.46%	8.22%	10.58%	10.32%
Russell 1000 Growth				-12.33%	-12.33%	-12.33%	-12.33%	-5.96%	-5.96%	5.91%	5.91%	7.32%	7.32%
Structured Value													
LSV	130,069,842	3.7%	4.0%	-6.16%	-6.27%	-6.16%	-6.27%	-21.93%	-22.29%	3.98%	3.56%	11.63%	11.19%
Russell 1000 Value				-6.11%	-6.11%	-6.11%	-6.11%	-18.78%	-18.78%	3.53%	3.53%	8.92%	8.92%
Enhanced Russell 1000 Index													
LA Capital	115,911,130	3.3%	3.4%	-9.39%	-9.44%	-9.39%	-9.44%	-10.50%	-10.70%	6.78%	6.55%	9.26%	9.03%
Russell 1000				-9.35%	-9.35%	-9.35%	-9.35%	-12.36%	-12.36%	4.81%	4.81%	8.22%	8.22%
Enhanced S&P 500 Index													
Northern Trust	54,763,168	1.6%	1.7%	-6.80%	-6.80%	-6.80%	-6.80%	-15.84%	-15.84%	3.27%	3.14%	6.89%	6.72%
Westridge	120,932,763	3.5%	3.8%	-7.96%	-8.06%	-7.96%	-8.06%	-11.87%	-12.25%	5.30%	4.94%	8.36%	8.02%
Wells Capital	78,918,240	2.3%	2.6%	-24.22%	-24.53%	-24.22%	-24.53%	-30.50%	-31.59%	N/A	N/A	N/A	N/A
European Credit Management	50,447,505	1.5%	1.7%	-20.98%	-21.07%	-20.98%	-21.07%	N/A	N/A	N/A	N/A	N/A	N/A
Prudential	54,262,354	1.6%	1.8%	-25.46%	-25.46%	-25.46%	-25.46%	N/A	N/A	N/A	N/A	N/A	N/A
Franklin	54,451,587	1.6%	1.7%	-11.84%	-12.12%	-11.84%	-12.12%	-12.58%	-13.65%	N/A	N/A	N/A	N/A
Total Enhanced S&P 500 Index	413,775,617	11.9%	13.4%	-16.02%	-16.16%	-16.02%	-16.16%	-18.09%	-18.66%	2.93%	2.40%	6.88%	6.45%
S&P 500				-8.37%	-8.37%	-8.37%	-8.37%	-13.12%	-13.12%	4.41%	4.41%	7.58%	7.58%
Absolute Return Strategy													
Epoch	60,024,988	1.7%	2.0%	-12.33%	-12.66%	-12.33%	-12.66%	-5.48%	-6.84%	N/A	N/A	N/A	N/A
S&P 500				-8.37%	-8.37%	-8.37%	-8.37%	-13.12%	-13.12%				
S&P 500 130/30													
State Street	64,959,722	1.9%	2.0%	-11.59%	-11.64%	-11.59%	-11.64%	-18.04%	-18.23%	3.34%	2.99%	6.93%	6.70%
S&P 500				-8.37%	-8.37%	-8.37%	-8.37%	-13.12%	-13.12%	4.41%	4.41%	7.58%	7.58%
TOTAL LARGE CAP DOMESTIC EQUITY	921,524,041	26.5%	28.9%	-12.95%	-13.07%	-12.95%	-13.07%	-15.66%	-16.11%	4.66%	4.22%	8.54%	8.17%
S&P 500				-8.37%	-8.37%	-8.37%	-8.37%	-13.12%	-13.12%	4.41%	4.41%	7.58%	7.58%
SMALL CAP DOMESTIC EQUITY													
Manager-of-Managers													
SEI	239,207,053	6.9%	7.1%	-1.03%	-1.30%	-1.03%	-1.30%	-21.53%	-22.41%	1.93%	1.06%	9.38%	8.52%
Russell 2000 + 200bp (annually)				-0.61%	-0.61%	-0.61%	-0.61%	-14.48%	-14.48%	5.88%	5.88%	12.50%	12.50%
Callan	94,825,474	2.7%	2.8%	-7.10%	-7.13%	-7.10%	-7.13%	-15.34%	-15.44%	N/A	N/A	N/A	N/A
Russell 2000				-1.11%	-1.11%	-1.11%	-1.11%	-16.19%	-16.19%				
TOTAL SMALL CAP DOMESTIC EQUITY	334,032,527	9.6%	9.9%	-2.78%	-2.98%	-2.78%	-2.98%	-19.70%	-20.36%	2.83%	2.11%	9.96%	9.20%
Russell 2000				-1.11%	-1.11%	-1.11%	-1.11%	-16.19%	-16.19%	3.79%	3.79%	10.29%	10.29%
INTERNATIONAL EQUITY													
Large Cap - Core													
State Street	41,337,267	1.2%	1.4%	-21.79%	-21.95%	-21.79%	-21.95%	-12.43%	-13.11%	13.13%	12.40%	14.81%	14.27%
MSCI EAFE (2)				-20.56%	-20.56%	-20.56%	-20.56%	-10.61%	-10.61%	12.84%	12.84%	14.86%	14.86%
Large Cap - Active													
Capital Guardian	133,027,116	3.8%	4.1%	-18.54%	-18.64%	-18.54%	-18.64%	-13.47%	-13.89%	12.06%	11.58%	14.62%	14.15%
LSV	125,959,093	3.6%	4.1%	-17.11%	-17.25%	-17.11%	-17.25%	-23.48%	-23.98%	8.61%	8.07%	N/A	N/A
Total Large Cap - Active	258,986,209	7.5%	9.6%	-17.85%	-17.97%	-17.85%	-17.97%	-19.57%	-20.05%	9.58%	9.04%	13.56%	13.03%
MSCI EAFE - 50% Hedged				-16.79%	-16.79%	-16.79%	-16.79%	-15.14%	-15.14%	10.93%	10.93%	14.67%	14.67%
Small Cap - Active													
DFA	41,061,575	1.2%	1.4%	-20.69%	-20.80%	-20.69%	-20.80%	N/A	N/A	N/A	N/A	N/A	N/A
Wellington	39,649,527	1.1%	1.4%	-25.57%	-25.78%	-25.57%	-25.78%	-14.30%	-15.19%	10.82%	9.83%	17.09%	16.11%
Total Small Cap - Active	80,711,102	2.3%	2.7%	-23.17%	-23.33%	-23.17%	-23.33%	-14.88%	-15.60%	10.39%	9.53%	17.76%	16.89%
S&P/Citigroup BMI EPAC < \$2BN				-23.50%	-23.50%	-23.50%	-23.50%	-19.12%	-19.12%	10.36%	10.36%	19.26%	19.26%
TOTAL INTERNATIONAL EQUITY	381,034,578	11.0%	13.7%	-19.47%	-19.61%	-19.47%	-19.61%	-17.92%	-18.47%	10.12%	9.51%	14.51%	13.93%
MSCI EAFE - 50% Hedged				-16.79%	-16.79%	-16.79%	-16.79%	-15.14%	-15.14%	10.93%	10.93%	14.67%	14.67%
EMERGING MARKETS EQUITY													
Core													
JP Morgan	22,617,374	0.7%	0.8%	-22.70%	-22.87%	-22.70%	-22.87%	4.42%	3.57%	N/A	N/A	N/A	N/A
PanAgora	21,914,837	0.6%	0.8%	-27.39%	-27.52%	-27.39%	-27.52%	7.92%	7.21%	N/A	N/A	N/A	N/A
WestLB	22,489,903	0.6%	0.8%	-27.88%	-28.00%	-27.88%	-28.00%	11.78%	11.12%	N/A	N/A	N/A	N/A
UBS	29,810,398	0.9%	0.9%	-26.83%	-27.00%	-26.83%	-27.00%	6.73%	5.82%	N/A	N/A	N/A	N/A
Total Core	96,832,512	2.8%	3.3%	-26.29%	-26.44%	-26.29%	-26.44%	7.68%	6.87%	28.62%	27.76%	29.87%	29.00%
MSCI Emerging Markets				-26.86%	-26.86%	-26.86%	-26.86%	4.89%	4.89%	27.52%	27.52%	22.84%	22.84%
Small Cap													
DFA	22,902,849	0.7%	0.9%	-24.09%	-24.25%	-24.09%	-24.25%	-13.01%	-13.68%	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-26.86%	-26.86%	-26.86%	-26.86%	4.89%	4.89%				
Private Equity													
Capital International	13,186,110	0.4%	0.4%	6.52%	6.52%	6.52%	6.52%	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets				-26.86%	-26.86%	-26.86%	-26.86%						
Infrastructure													
JP Morgan	6,516,926	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	139,438,397	4.0%	4.8%	-23.11%	-23.25%	-23.11%	-23.25%	3.96%	2.99%	28.03%	27.07%	29.51%	28.58%
MSCI Emerging Markets				-26.86%	-26.86%	-26.86%	-26.86%	4.89%	4.89%	27.52%	27.52%	30.15%	30.15%

**CONSOLIDATED PENSION TRUST  
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2008**

	September-08					Current FYTD		Prior Year FY08		3 Years Ended 6/30/08		5 Years Ended 6/30/08	
	Allocation		Returns-Quarter Gross	Returns-Quarter Net	Returns		Returns		Returns		Returns		
	Market Value	Actual			Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net
DOMESTIC FIXED INCOME													
Core Bond													
Western Asset	54,677,986	1.6%	1.4%	-6.24%	-6.30%	-6.24%	-6.30%	-0.09%	-0.30%	1.99%	1.78%	3.11%	2.90%
Lehman Aggregate				-0.49%	-0.49%	-0.49%	-0.49%	7.12%	7.12%	4.09%	4.09%	3.86%	3.86%
Index													
Bank of ND	82,435,316	2.4%	2.0%	-1.62%	-1.64%	-1.62%	-1.64%	7.76%	7.70%	4.00%	3.93%	3.63%	3.57%
Total Index	82,435,316	2.4%	2.0%	-1.62%	-1.64%	-1.62%	-1.64%	7.76%	7.70%	4.23%	4.17%	3.97%	3.91%
Lehman Gov/Credit				-1.64%	-1.64%	-1.64%	-1.64%	7.24%	7.24%	3.84%	3.84%	3.58%	3.58%
Enhanced													
Westridge	54,853,323	1.6%	1.2%	2.75%	2.75%	2.75%	2.75%	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.49%	-0.49%	-0.49%	-0.49%						
Convertibles													
Calamos (3)	54,550,748	1.6%	1.4%	-10.92%	-11.09%	-10.92%	-11.09%	-2.16%	-2.86%	N/A	N/A	N/A	N/A
Total Convertibles	54,550,748	1.6%	1.4%	-10.92%	-11.09%	-10.92%	-11.09%	-2.16%	-2.86%	5.12%	4.55%	3.04%	2.71%
Merrill Lynch All Convertibles (4)				-17.56%	-17.56%	-17.56%	-17.56%	-6.36%	-6.36%	5.72%	5.72%	6.36%	6.36%
BBB Average Quality													
Wells Capital	59,745,972	1.7%	1.4%	-3.73%	-3.78%	-3.73%	-3.78%	3.92%	3.70%	3.47%	3.26%	4.78%	4.56%
Lehman US Credit BAA				-4.85%	-4.85%	-4.85%	-4.85%	2.62%	2.62%	2.52%	2.52%	3.44%	3.44%
Senior Debt													
PIMCO	20,000,000	0.6%	0.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.49%	-0.49%	-0.49%	-0.49%	7.12%	7.12%	4.09%	4.09%	N/A	N/A
Private Debt													
Prudential	57,759,714	1.7%	1.4%	-1.72%	-1.79%	-1.72%	-1.79%	3.62%	3.32%	3.66%	3.41%	N/A	N/A
Lehman Aggregate				-0.49%	-0.49%	-0.49%	-0.49%	7.12%	7.12%	4.09%	4.09%	N/A	N/A
Timberland													
TIR - Teredo (5)	73,564,736	2.1%	2.1%	0.00%	-0.14%	0.00%	-0.14%	22.68%	22.02%	15.90%	15.15%	14.93%	14.07%
TIR - Springbank	161,819,168	4.7%	4.7%	0.00%	-0.43%	0.00%	-0.43%	17.23%	15.25%	19.32%	18.41%	N/A	N/A
Total Timberland	235,383,904	6.8%	6.8%	0.00%	-0.34%	0.00%	-0.34%	19.06%	17.50%	18.71%	17.86%	22.03%	21.14%
NCREIF Timberland Index				1.01%	1.01%	1.01%	1.01%	19.96%	19.96%	17.12%	17.12%	14.70%	14.70%
Infrastructure													
JP Morgan	117,561,723	3.4%	3.4%	3.71%	3.31%	3.71%	3.31%	15.06%	13.28%	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	736,968,686	21.2%	19.2%	-1.30%	-1.50%	-1.30%	-1.50%	9.78%	9.02%	8.60%	8.15%	10.07%	9.65%
Lehman Aggregate				-0.49%	-0.49%	-0.49%	-0.49%	7.12%	7.12%	4.09%	4.09%	3.86%	3.86%
HIGH YIELD BONDS													
Core													
Loomis Sayles	89,226,235	2.6%	2.2%	-12.61%	-12.73%	-12.61%	-12.73%	-0.92%	-1.43%	5.92%	5.39%	N/A	N/A
Sutter/Wells Capital	88,682,057	2.6%	2.2%	-6.71%	-6.97%	-6.71%	-6.97%	-5.08%	-6.12%	3.30%	2.58%	N/A	N/A
Total Core	177,908,292	5.1%	4.4%	-9.86%	-10.04%	-9.86%	-10.04%	-2.95%	-3.71%	4.63%	4.01%	5.35%	4.88%
LB High Yield 2% Issuer Constrained Index				-8.56%	-8.56%	-8.56%	-8.56%	-1.75%	-1.75%	4.48%	4.48%	N/A	N/A
Mezzanine Debt													
Goldman Sachs 2006 Fund	5,747,584	0.2%	0.2%	-6.02%	-6.02%	-6.02%	-6.02%	-0.10%	-3.89%	N/A	N/A	N/A	N/A
Goldman Sachs Fund V	9,091,526	0.3%	0.3%	2.67%	2.67%	2.67%	2.67%	N/A	N/A	N/A	N/A	N/A	N/A
TCW	16,025,769	0.5%	0.5%	2.02%	2.02%	2.02%	2.02%	12.81%	7.26%	N/A	N/A	N/A	N/A
Total Mezzanine Debt	30,864,879	0.9%	0.9%	0.60%	0.60%	0.60%	0.60%	4.90%	0.49%	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-8.56%	-8.56%	-8.56%	-8.56%	-1.75%	-1.75%				
Distressed Mortgages													
PIMCO	14,391,968	0.4%	0.4%	0.96%	0.96%	0.96%	0.96%	N/A	N/A	N/A	N/A	N/A	N/A
Declaration Management	3,526,527	0.1%	0.1%	-3.65%	-3.65%	-3.65%	-3.65%	N/A	N/A	N/A	N/A	N/A	N/A
Total Distressed Mortgages	17,918,495	0.5%	0.5%	0.02%	0.02%	0.02%	0.02%	N/A	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Constrained Index				-8.56%	-8.56%	-8.56%	-8.56%						
TOTAL HIGH YIELD BONDS	226,691,666	6.5%	5.8%	-7.77%	-7.92%	-7.77%	-7.92%	-3.29%	-4.27%	4.50%	3.82%	6.90%	6.32%
LB High Yield 2% Issuer Constrained Index				-8.56%	-8.56%	-8.56%	-8.56%	-1.75%	-1.75%	4.48%	4.48%	6.88%	6.88%
INTERNATIONAL FIXED INCOME													
International Sovereign													
UBS Global	90,584,662	2.6%	2.5%	-4.45%	-4.51%	-4.45%	-4.51%	17.53%	17.24%	5.87%	5.56%	6.85%	6.49%
Citigroup Non-US Gov't Bond Index				-4.25%	-4.25%	-4.25%	-4.25%	18.73%	18.73%	6.63%	6.63%	7.04%	7.04%
International Core													
Brandywine	94,537,330	2.7%	2.5%	-5.59%	-5.68%	-5.59%	-5.68%	11.18%	10.78%	7.49%	7.06%	8.95%	8.51%
Lehman Global Aggregate (ex-US)				-5.90%	-5.90%	-5.90%	-5.90%	16.53%	16.53%	7.88%	7.88%	7.38%	7.38%
TOTAL INTERNATIONAL FIXED INCOME	185,121,992	5.3%	5.1%	-5.04%	-5.11%	-5.04%	-5.11%	14.25%	13.90%	6.68%	6.31%	7.90%	7.50%
Citigroup Non-US Gov't Bond Index				-4.25%	-4.25%	-4.25%	-4.25%	18.73%	18.73%	6.66%	6.66%	7.06%	7.06%
REAL ESTATE													
INVESCO - Core	149,464,319			0.73%	0.63%	0.73%	0.63%	8.71%	8.27%	15.86%	15.34%	15.52%	14.88%
INVESCO - Fund II	2,866,640			-1.32%	-1.85%	-1.32%	-1.85%	N/A	N/A	N/A	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	137,974,477			-1.69%	-1.95%	-1.69%	-1.95%	6.80%	5.69%	16.47%	15.27%	16.49%	15.26%
J.P. Morgan Alternative Property Fund	37,696,083			0.00%	-0.60%	0.00%	-0.60%	7.14%	4.59%	N/A	N/A	N/A	N/A
J.P. Morgan Greater China Property Fund	4,072,849			-5.24%	-5.24%	-5.24%	-5.24%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	332,074,368	9.6%	6.8%	-0.49%	-0.72%	-0.49%	-0.72%	7.31%	6.31%	15.43%	14.44%	15.55%	14.53%
NCREIF Total Index				-0.17%	-0.17%	-0.17%	-0.17%	9.20%	9.20%	14.82%	14.82%	14.63%	14.63%

**CONSOLIDATED PENSION TRUST**  
**INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2008**

	September-08					Current FYTD		Prior Year FY08		3 Years Ended 6/30/08		5 Years Ended 6/30/08	
	Allocation		Returns-Quarter		Returns		Returns		Returns		Returns		
	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
ALTERNATIVE INVESTMENTS													
Brinson IVCF III	243,271			-3.01%	-3.01%	-3.01%	-3.01%	43.92%	43.92%	59.05%	56.47%	41.55%	38.94%
Brinson IVCF II	5,751			0.00%	0.00%	0.00%	0.00%	19.90%	19.90%	24.67%	24.67%	19.78%	18.47%
Coral Partners II	13,582			0.00%	0.00%	0.00%	0.00%	-58.58%	-58.58%	-24.59%	-24.59%	-11.75%	-13.12%
Coral Partners V	8,563,981			0.00%	0.00%	0.00%	0.00%	13.43%	9.09%	10.09%	5.22%	-2.38%	-8.23%
Coral Partners V - Supplemental	1,000,172			10.51%	10.51%	10.51%	10.51%	-4.28%	-6.34%	6.85%	3.94%	9.36%	6.41%
Coral Momentum Fund (Formerly Fund VI)	16,419,509			-4.97%	-4.97%	-4.97%	-4.97%	17.58%	13.96%	0.51%	-3.63%	-0.35%	-7.09%
Brinson 1998 Partnership Fund	977,307			-3.84%	-3.84%	-3.84%	-3.84%	9.15%	6.92%	19.41%	17.74%	18.22%	16.40%
Brinson 1999 Partnership Fund	3,002,900			-2.15%	-2.15%	-2.15%	-2.15%	15.67%	13.32%	17.45%	15.81%	16.04%	14.25%
Brinson 2000 Partnership Fund	9,567,805			-10.02%	-10.02%	-10.02%	-10.02%	24.33%	21.82%	22.74%	21.03%	19.62%	17.78%
Brinson 2001 Partnership Fund	8,569,746			-1.08%	-1.08%	-1.08%	-1.08%	4.37%	2.23%	13.97%	12.37%	11.22%	9.49%
Brinson 2002 Partnership Fund	4,219,637			-5.82%	-5.82%	-5.82%	-5.82%	5.36%	3.20%	16.56%	14.93%	12.46%	10.72%
Brinson 2003 Partnership Fund	1,652,374			2.40%	2.40%	2.40%	2.40%	-4.44%	-6.42%	18.07%	16.42%	10.60%	8.89%
Total Brinson Partnership Funds	27,989,769			-4.98%	-4.98%	-4.98%	-4.98%	14.82%	13.85%	18.93%	17.75%	16.31%	14.80%
Brinson 1999 Non-US Partnership Fund	1,440,260			-1.11%	-1.11%	-1.11%	-1.11%	-8.26%	-9.78%	40.48%	38.86%	35.73%	33.76%
Brinson 2000 Non-US Partnership Fund	3,207,418			-3.21%	-3.21%	-3.21%	-3.21%	29.11%	27.03%	40.16%	38.56%	30.71%	28.82%
Brinson 2001 Non-US Partnership Fund	2,194,083			-8.05%	-8.05%	-8.05%	-8.05%	15.31%	13.44%	17.24%	15.89%	16.36%	14.66%
Brinson 2002 Non-US Partnership Fund	5,743,765			-5.05%	-5.05%	-5.05%	-5.05%	15.96%	14.08%	45.52%	43.86%	33.74%	31.81%
Brinson 2003 Non-US Partnership Fund	4,936,666			3.32%	3.32%	3.32%	3.32%	26.98%	24.92%	44.11%	42.47%	25.11%	23.29%
Brinson 2004 Non-US Partnership Fund	2,382,116			-4.17%	-4.17%	-4.17%	-4.17%	31.28%	29.16%	27.34%	25.88%	N/A	N/A
Total Brinson Non-US Partnership Fund	19,904,308			-2.76%	-2.76%	-2.76%	-2.76%	19.64%	18.83%	38.27%	37.12%	29.98%	28.34%
Adams Street 2008 Non-US Partnership Fd	486,057			-3.86%	-3.86%	-3.86%	-3.86%	N/A	N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	15,424,259			7.08%	7.08%	7.08%	7.08%	-0.83%	-1.94%	9.09%	7.62%	11.54%	9.88%
Adams Street Direct Co-investment Fund	16,967,541			-3.78%	-3.78%	-3.78%	-3.78%	5.48%	4.06%	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities	5,719,586			0.00%	-27.00%	0.00%	-27.00%	-28.51%	-29.56%	-10.66%	-11.62%	11.05%	9.60%
Matlin Patterson Global Opportunities II	29,740,104			-10.56%	-10.56%	-10.56%	-10.56%	-4.57%	-5.55%	11.17%	8.69%	N/A	N/A
Matlin Patterson Global Opportunities III	16,654,244			1.13%	1.13%	1.13%	1.13%	-13.65%	-20.02%	N/A	N/A	N/A	N/A
InvestAmerica	7,475,759			0.00%	0.00%	0.00%	0.00%	34.36%	27.36%	19.05%	13.22%	9.45%	1.67%
Hearthstone MSII	1			-100.00%	-100.00%	-100.00%	-100.00%	-62.01%	-62.01%	-111.22%	-100.00%	-164.78%	-100.00%
Hearthstone MSIII	983,787			-33.76%	-33.76%	-33.76%	-33.76%	-10.75%	-10.75%	132.77%	63.82%	N/A	N/A
Corsair III	13,085,929			-6.63%	-6.63%	-6.63%	-6.63%	67.91%	64.04%	N/A	N/A	N/A	N/A
Corsair III - ND Investors LLC	10,000,000			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Quantum Resources	237,153			-91.16%	-91.16%	-91.16%	-91.16%	-48.36%	-52.44%	N/A	N/A	N/A	N/A
Quantum Energy Partners	2,940,022			0.00%	-0.52%	0.00%	-0.52%	18.34%	-3.17%	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (6)	193,854,785	5.6%	4.8%	-5.94%	-5.94%	-5.94%	-5.94%	6.94%	4.55%	16.38%	11.94%	16.40%	11.10%
CASH EQUIVALENTS													
Northern Trust STIF	8,540,007			0.53%	0.49%	0.53%	0.49%	0.91%	0.70%	3.61%	3.40%	2.97%	2.76%
Bank of ND	13,895,496			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	22,435,503	0.6%	1.0%	0.51%	0.48%	0.51%	0.48%	0.91%	0.70%	3.61%	3.40%	2.97%	2.76%
90 Day T-Bill				0.63%	0.63%	0.63%	0.63%	3.63%	3.63%	4.27%	4.27%	3.18%	3.18%
TOTAL PENSION TRUST	3,473,176,543	100.0%	100.0%	-8.70%	-8.85%	-8.70%	-8.85%	-5.68%	-6.40%	8.87%	8.14%	11.86%	11.12%
POLICY TARGET BENCHMARK				-7.33%	-7.33%	-7.33%	-7.33%	-4.20%	-4.20%	7.92%	7.92%	10.26%	10.26%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the  
(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.  
(3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.  
(4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.  
(5) Prior to June 1, 2006, the Tored properties were under the management of RMK.  
(6) Because of the variation in fee calculations